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AUG 23 1992

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 780.
FILED, AUGUST 16th. 1962.

GOLDALE MINES, LIMITED

Full corporate name of Company
Incorporated under The Companies Act (Ontario)
by Letters Patent dated August 22nd, 1919.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 510.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>This Statement is filed in respect to -</p> <p>A. The Underwriting and Option Agreement dated the 3rd day of August, 1962, between Goldale Mines, Limited (hereinafter called the "Company") and Davidson & Company, which Agreement is more particularly described in Item 6.</p> <p>B. A Resolution, which subject to confirmation by a General Meeting of the Shareholders, authorized an application to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent -</p> <p>(a) changing the name of the Company to "Goldale Limited"; (b) changing and increasing the authorized capital of the Company as set forth in Item 6 hereto; and (c) extending the objects of the Company so as to enable the Company to carry on the business of holding and developing land and the business of builders and contractors.</p>
2. Head office address and any other office address.	Room 601 Concourse Building, 100 Adelaide Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>PRESIDENT and DIRECTOR KENNETH A. ROBERTS, Suite 202, 25 Adelaide Street West, Toronto, Ontario. President of Elder-Peel Limited since 1949. Engaged as a Mining Executive and Practicing Physician for more than the past twelve years.</p> <p>VICE-PRESIDENT and DIRECTOR WILLIAM HOGLE GILLELAND, 234 Eglinton Avenue East, Toronto, Ont. Partner in the firm of Gilleland & Janiss, Architects, for more than three years, and previously a partner in the firm of Gilleland & Strutt, Architects, for more than the previous six years.</p> <p>SECRETARY- TREASURER and DIRECTOR HENRY HUNTER, 601 Concourse Building, 100 Adelaide St. W., Toronto, Ont. Accountant for more than the past thirty-two years.</p> <p>DIRECTOR A. H. HONSBERGER, Noranda, Quebec. Mining Engineer for the past thirty-four years, and Manager and Consulting Engineer of Elder-Peel Limited since 1944.</p> <p>DIRECTOR S. L. JASKE, 36 Belvedere Blvd., Toronto, Ont. Sales Manager for more than the past 15 years.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital \$3,000,000.00 divided into 3,000,000 shares with a par value of \$1.00 each, of which 2,840,311 shares are issued and outstanding as fully paid and non-assessable shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>The Company entered into an Agreement dated the 3rd day of August, 1962, with Davidson & Company, 25 Adelaide Street West, Toronto, on behalf of Charles Ferguson Watson, 16 Whittaker Crescent, Willowdale, Ontario, subject only to the approval of the Toronto Stock Exchange, whereby the Company agreed to sell and Davidson & Company agreed to purchase 159,689 shares of the Company's capital stock at the price of 25¢ per share forthwith after the aforesaid approval of the Toronto Stock Exchange and whereby -</p> <p>(i) subject to the Company passing a Special Resolution authorizing an application for Supplementary Letters Patent, amongst other things, changing the Three Million (3,000,000) shares of the Company with a par value of One Dollar (\$1.00) each, into Three Million (3,000,000) shares without par value and increasing the authorized capital of the Company by creating an additional Two Million (2,000,000) shares without par value, ranking on a parity with the Three Million (3,000,000) shares without par value, and calling a General Meeting of its Shareholders for the purpose of confirming the said special resolution and of ratifying and confirming the said Agreement, and</p> <p>(ii) in the event of the said special resolution being confirmed by the Shareholders of the Company, making an application to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent amongst other things, increasing its authorized capital as aforesaid,</p> <p>the Company agreed to grant to Davidson and Company, the sole and exclusive right or option to purchase from the Company an additional 600,000 shares of the Company's capital stock as follows:</p> <p>200,000 shares within 90 days after the date of the aforesaid Supplementary Letters Patent at the price of 30¢ per share, 200,000 shares within 180 days after the date of the aforesaid Supplementary Letters Patent at the price of 35¢ per share, and 200,000 shares within 270 days after the date of the aforesaid Supplementary Letters Patent at the price of 40¢ per share.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>There are no present or proposed assignments of any of the shares underwritten or optioned and none are contemplated except as referred to in Item 6 above.</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>No payment in cash or securities of the Company has been made or will be made in connection with the proposed Underwriting and Option Agreement referred to in Item 6 above.</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company proposes to use the funds received from the sale of its Treasury shares referred to in Item 6 for the purposes set forth in sub-paragraph (c) in Item 1 above, for prospecting and exploration work and to purchase and develop mining properties, and for administrative purposes.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>During the past year no work was done on the Company's property in Tisdale and Mountjoy Townships in the Province of Ontario.</p> <p>1,995 feet of surface diamond drilling was completed in June and July of 1961 on a group of 50 mining claims in La Gauchetiere Township in the Province of Quebec, held jointly by the Company and Newlund Mines Limited. Due to disappointing results these mining claims were allowed to expire in July of 1962.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>Not applicable</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable</p>

FINANCIAL STATEMENTS

GOLDALE MINES LIMITED

BALANCE SHEET

as at

June 30th, 1962

ASSETS

Current

Cash in Banks	143,260.61	
Accounts Receivable	7,439.93	
Notes Receivable	6,402.55	
Marketable Securities		
(Market Value - \$699,975.78)	<u>483,922.70</u>	641,025.79
Loan Receivable - Jean Lake Lithium Mines Limited		3,000.00
Investments in Other Companies		
Shares (Unlisted or escrowed)	66,982.79	
Mortgage Bonds - Eldrich Mines Limited	<u>51,000.00</u>	117,982.79
Mining Properties		
Patented Mining Claims		
Tisdale Township, Ontario	275,096.17	
One-third interest in Prospecting		
Licenses Nos. 8900 and 8901 for		
County Galway, Eire granted		
to Newlund Mines Limited	<u>1,680.76</u>	276,776.93
		<u>\$1,038,785.51</u>

LIABILITIES

Current

Accrued Charges		100.00
Liability re One-third interest in Prospecting		
Licenses Nos. 8900 and 8901 for County		
Galway, Eire granted to Newlund Mines Limited		1,680.76
Capital Stock		
Authorized 3,000,000 Shares of \$1.00 Par Value each.		
Issued and Fully Paid:-		
2,840,311 Shares	2,840,311.00	
Less Discount	<u>926,387.07</u>	
	<u>1,913,923.93</u>	
Deficit	<u>876,919.18</u>	1,037,004.75
		<u>\$1,038,785.51</u>

Approved on behalf of the Board:

W.M. Newlund Director

J.W. Hunter Director

GOLDALE MINES LIMITED

Statement of Investments - June 30th. 1962

<u>Listed Shares</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Market Value @</u>	<u>Market Value \$</u>
Anglo Huronian Mines Ltd.	1,000	13,325.00	\$8.50	8,500.00
Bankfield Consolidated Mines Limited	17,000	818.37	.21½¢	3,655.00
Brunswick Mining Co. Ltd.	800	3,775.00	3.10	2,480.00
Dome Mines Limited	200	3,425.00	30.00	6,000.00
Eldrich Mines Limited	354,702	74,456.51	.08¢	27,656.00
Elder Mines and Developments Limited	55,400	76,941.00	1.14	63,156.00
Granduc Mines Limited	200	1.00	2.35	470.00
Hollinger Consolidated Gold Mines	1,800	40,578.13	19.75	35,550.00
Kerr Addison Gold Mines	1,050	16,464.00	8.95	9,397.50
Labrador Mining & Exploration Company	140	2,619.00	23.50	3,390.00
Mining Corporation	500	6,125.00	12.75	6,375.00
Newlund Mines Limited	1,000	2,744.00	.17¢	170.00
New Rouyn Merger Mines	46,500	19,000.00	.04½¢	2,092.00
Noranda Mines Limited	19,128	214,606.41	27.25	521,238.00
Teck Hughes Gold Mines	900	2,762.82	1.57	1,413.00
Towagmac Exploration Company Limited	26,666	261.46	.08¢	2,133.28
George Weston "A"	450	6,020.00	14.00	6,300.00
		483,922.70		699,975.78

Other (Unlisted or in Escrow)

Birch Bay Gold Mines	241,224	21,358.98
Cove Vitamin	150	3,346.50
Dex Mining Syndicate	20	5,000.00
Gibson Girl Mines	10,771	1.00
Glen Echo Mines	22,000	2,200.00
Jean Lake Lithium Mines	554,400	27,053.13
Kyak Quebec Mines	400	1.00
Normont Prospecting Syndicate	150	1.00
Potluck Exploration	5,667	5,667.00
Towagmac Exploration Company	240,000	2,353.18
Taylor Exploration	450	1.00
		66,982.79

GOLDALE MINES LIMITED

Statement of Profit and Loss
For the six month period ended June 30th. 1962

Revenue:-

Dividends	11,029.70
Interest	<u>1,551.91</u>
	12,581.61

Expenditure:-

Administrative expense, including Management, Secretarial, legal, etc.	4,138.36
Taxes on Property	<u>33.86</u>
	4,172.22

Net Profit for six month period to June 30th. 1962 8,409.39

Statement of Deficit

For the six month period ended June 30th. 1962

Balance December 31st. 1961 861,209.97

Less:-

Net Profit for six month period to June 30th. 1962	8,409.39
Profit on Sale of Securities	<u>14,131.85</u>
	<u>22,541.24</u>
	838,668.73

Add:-

Cost of Property abandoned and expenditures thereon written off - Ste. Helene and LaGauchetiere Township, Quebec	21,461.90
Interest in and Expenses of Prospecting Participation - Beardmore Area, Ontario, written off	16,143.05
Prospecting Expense in Pickering Township, Ontario, written off	<u>645.50</u>
	<u>38,250.45</u>

Balance June 30th. 1962 876,919.18

GOLDALE MINES LIMITED

Source and Application of Funds

January 1st. to June 30th. 1962

Source of Funds

Net Profit for period	8,409.39
Profit from Sale of Securities	14,131.85
Decrease in Mortgage Bonds	34,000.00
Decrease in Shares in Other Companies	<u>105.77</u>
	56,647.01

Application of Funds

One-third interest in Prospecting Licenses Nos. 8900 and 8901 for County Galway, Eire, granted to Newlund Mines Limited	1,680.76
Prospecting Expense in Pickering Township, Ontario.	<u>645.50</u>
	<u>2,326.26</u>
<u>Increase in Working Capital</u>	<u>54,320.75</u>

Approved on behalf of the Board:

W. M. G. Gillies Director

A. M. Hunter Director

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are no shares held in escrow or in pool.															
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable															
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table border="1"> <thead> <tr> <th>Name</th> <th>Shares Held</th> </tr> </thead> <tbody> <tr> <td>Cradock Securities Limited and Cradock & Co., Room 704, 185 Bay Street, Toronto, Ont.</td> <td>300,500</td> </tr> <tr> <td>Edwin J. Henwood, c/o Prudential Insurance Company of America, 44 King Street West, Toronto, Ont.</td> <td>141,000</td> </tr> <tr> <td>James Y. Murdoch, c/o Chartered Trust Company, Securities Dept. 34 King Street West, Toronto, Ont.</td> <td>120,867</td> </tr> <tr> <td>Thomson, Kernaghan & Co. Ltd., 67 Richmond Street West, Toronto, Ont.</td> <td>104,750</td> </tr> <tr> <td>Davidson & Co., 25 Adelaide Street West, Toronto, Ont.</td> <td>98,600</td> </tr> <tr> <td colspan="2">The Company has no knowledge as to the beneficial ownership of the shares registered in the names of Cradock Securities Limited, Cradock & Co., Thomson, Kernaghan & Co. Ltd., and Davidson & Co.</td></tr> </tbody> </table>	Name	Shares Held	Cradock Securities Limited and Cradock & Co., Room 704, 185 Bay Street, Toronto, Ont.	300,500	Edwin J. Henwood, c/o Prudential Insurance Company of America, 44 King Street West, Toronto, Ont.	141,000	James Y. Murdoch, c/o Chartered Trust Company, Securities Dept. 34 King Street West, Toronto, Ont.	120,867	Thomson, Kernaghan & Co. Ltd., 67 Richmond Street West, Toronto, Ont.	104,750	Davidson & Co., 25 Adelaide Street West, Toronto, Ont.	98,600	The Company has no knowledge as to the beneficial ownership of the shares registered in the names of Cradock Securities Limited, Cradock & Co., Thomson, Kernaghan & Co. Ltd., and Davidson & Co.		
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	So far as the Company is aware there are no persons in position to elect or cause to be elected, a majority of the Directors of the Company, except the present Directors who are probably in a position to do so upon a solicitation of proxies.															
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule attached to Balance Sheet as of June 30th, 1962.															
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.															
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There are no material contracts entered into which are still in effect and which are not disclosed in the foregoing.															
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	This Statement is filed pursuant to the rules and regulations of the Toronto Stock Exchange in respect to the matter referred to in Item 1 above, which the Company understands to be classed as a "material change". There are no other material relevant facts. The shares of the Company will be in the course of primary distribution to the public after the said Underwriting and Option Agreement becomes effective.															

DATED August 10th, 1962.
CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GOLDALE MINES, LIMITED

CORPORATE

"W.H. Gilleland"

By *W.H. Gilleland* SEAL

"H. Hunter"

And *H. Hunter* Vice-President

CERTIFICATE OF UNDERWRITER OR OPTIONEE

Secretary

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DAVIDSON & COMPANY

By *J.C. Labbett*